

NATURAL RESOURCES AND ENVIRONMENTAL PROTECTION ACT (EXCERPT)
Act 451 of 1994

324.21528 Bonds or notes; issuance; amount; purpose; payment; provisions; validity of signatures; sale; bonds or notes subject to other acts.

Sec. 21528. (1) The authority may issue from time to time bonds or notes in principal amounts the authority considers necessary to provide funds for any purpose, including, but not limited to, all of the following:

- (a) The purposes described in section 21506(4)(a) and (e).
- (b) The payment, funding, or refunding of the principal of, interest on, or redemption premiums on bonds or notes issued by the authority whether the bonds or notes or interest to be funded or refunded have or have not become due.
- (c) The establishment or increase of reserves to secure or to pay authority bonds or notes or interest on those bonds or notes.
- (d) The payment of interest on the bonds or notes for a period determined by the authority.
- (e) The payment of all other costs or expenses of the authority incident to and necessary or convenient to implement its purposes and powers.

(2) The bonds or notes of the authority are not a general obligation of the authority but are payable solely from the revenues or funds, or both, pledged to the payment of the principal of and interest on the bonds or notes as provided in the resolution authorizing the bond or note.

(3) The bonds or notes of the authority:

- (a) Shall be authorized by resolution of the authority.
- (b) Shall bear the date or dates of issuance.
- (c) May be issued as either tax-exempt bonds or notes or taxable bonds or notes for federal income tax purposes.
- (d) Shall be serial bonds, term bonds, or term and serial bonds.
- (e) Shall mature at such time or times not exceeding 20 years from the date of issuance.
- (f) May provide for sinking fund payments.
- (g) May provide for redemption at the option of the authority for any reason or reasons.
- (h) May provide for redemption at the option of the bondholder for any reason or reasons.
- (i) Shall bear interest at a fixed or variable rate or rates of interest per annum or at no interest.
- (j) Shall be registered bonds, coupon bonds, or both.
- (k) May contain a conversion feature.
- (l) May be transferable.
- (m) Shall be in the form, denomination or denominations, and with such other provisions and terms as is determined necessary or beneficial by the authority.

(4) If a member of the board of directors or any officer of the authority whose signature or facsimile of his or her signature appears on the note, bond, or coupon ceases to be a member or officer before the delivery of that bond or note, the signature continues to be valid and sufficient for all purposes, as if the member or officer had remained in office until the delivery.

(5) Bonds or notes of the authority may be sold at a public or private sale at the time or times, at the price or prices, and at a discount as the authority determines. An authority bond or note is not subject to the revised municipal finance act, 2001 PA 34, MCL 141.2101 to 141.2821. The bond or note of the authority is not required to be filed under the uniform securities act, 1964 PA 265, MCL 451.501 to 451.818, or the uniform securities act (2002), 2008 PA 551, MCL 451.2101 to 451.2703.

History: 1994, Act 451, Eff. Mar. 30, 1995;—Am. 1996, Act 181, Imd. Eff. May 3, 1996;—Am. 2009, Act 98, Imd. Eff. Sept. 24, 2009.

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